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Marketing Silence in Zombie Firms: A Conceptual Model Proposal on Perceptual Disengagement and Loyalty Erosion

(Zombi Şirketlerde Pazarlama Sessizliği: Algısal Kopuş ve Sadakat Erozyonuna Dair Kavramsal Bir Model Önerisi)

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Abstract

This study introduces the Marketing Silence Cycle as a conceptual model that explains how the withdrawal of marketing functions in zombie firms leads to perceptual disengagement and, ultimately, erosion of loyalty. The model consists of five interconnected stages: the onset of zombie status, strategic withdrawal from marketing, the dissolution of brand–consumer touchpoints, perceptual disengagement, and the erosion of loyalty. Unlike most studies that define zombie firms only through financial indicators, this article examines the phenomenon from a marketing perspective, showing how reduced communication and visibility accelerate symbolic brand disappearance. In addition to the theoretical discussion, the study also draws on examples from Turkey, highlighting how the persistence of zombie firms reflects broader structural challenges. The paper ultimately proposes an early-warning framework for managers and policymakers, underlining the importance of maintaining brand communication and customer engagement even during times of financial distress.

Anahtar Kelimeler:
Pazarlama Sessizliği, Zombi Şirketler, Müşteri Sadakati, Algısal Kopuş, Marka Yönetimi

Makale türü:
Araştırma

Öz

Bu çalışma, zombi şirketlerde pazarlama işlevlerinin geri çekilmesiyle ortaya çıkan algısal kopuş sürecini açıklamak amacıyla "Pazarlama Sessizliği Döngüsü" adı verilen kavramsal bir model önermektedir. Model, zombi statüsüne geçiş, pazarlamanın stratejik olarak geri çekilmesi, temas noktalarının çözülmesi, algısal kopuş ve sadakat erozyonu olmak üzere beş aşamadan oluşmaktadır. Çoğu araştırma zombi şirketleri yalnızca finansal göstergeler üzerinden tanımlarken, bu makale pazarlama perspektifinden yaklaşarak iletişim eksikliğinin ve görünürlük kaybının marka değerini ve müşteri bağlılığını nasıl aşındırdığını ortaya koymaktadır. Kuramsal tartışmanın yanı sıra, çalışmada Türkiye'den örneklere de yer verilmiş ve zombi şirketlerin kalıcılığının yapısal sorunlarla nasıl ilişkili olduğu gösterilmiştir. Sonuç olarak makale, yöneticiler ve politika yapıcılar için erken uyarı niteliğinde bir çerçeve sunmakta, kriz koşullarında dahi marka iletişimi ve müşteri etkileşiminin sürdürülmesinin önemini vurgulamaktadır.

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Introduction

Zombie firms—companies that survive despite being unable to cover debt servicing costs from current profits over an extended period—have attracted growing academic and policy attention due to their impact on capital allocation, productivity, and market competitiveness (Caballero et al., 2008; OECD, 2017, 2020, 2021; IMF, 2023). These firms persist largely through prolonged credit support, debt rollovers, or regulatory forbearance, contributing to resource misallocation and inhibiting dynamic market entry. While the phenomenon was first widely documented in Japan during the 1990s, recent data indicate that zombie firms are a structural challenge across both advanced and emerging economies (BIS, 2022; World Bank, 2022). According to Eurostat (n.d.) business demography data, their presence is particularly concentrated in sectors with low innovation intensity, such as construction, manufacturing, and certain services. In Turkey, official statistics from TÜİK (2023) reveal patterns consistent with international trends, suggesting persistent firm survival despite weak financial fundamentals.

Traditional analyses of zombie firms focus primarily on financial metrics, such as profitability, interest coverage ratios, and capital productivity (Caballero et al., 2008; McGowan et al., 2018; OECD, 2017, 2021; IMF, 2023). However, these approaches fail to capture the strategic dimensions of organizational decline, particularly the withdrawal from marketing initiatives. Research on economic crises in marketing highlights the reality that reductions in brand communication, customer relationship management, and innovation can accelerate market share decline and undermine long-term competitiveness (Aaker, 1996; Keller, 1993; Lemon & Verhoef, 2016). In the zombie firm environment, this strategic retreat manifests itself as "marketing silence," wherein the absence of ongoing market participation generates perceptual disengagement among consumers, which later leads to erosion in loyalty.

This study fills the gap between the financial conceptualizations of zombie firms and marketing-related processes of their downfall. It proposes the "Marketing Silence Cycle" as a theoretical framework consisting of five stages: beginning of zombie status, strategic withdrawal from marketing, collapse of brand-consumer touchpoints, perceptual disengagement, and loyalty deterioration. Blending findings of brand equity theory (Aaker, 1996; Keller, 1993) and customer experience research (Lemon & Verhoef, 2016) with macroeconomic insights provided by BIS (2022), OECD (2017, 2020, 2021), IMF (2023), World Bank (2022), TÜİK (2023), and Eurostat (n.d.). The model redefines zombie companies not only as a financial but also as a strategic marketing failure. This integrated approach has managerial and theoretical implications, suggesting that perceptual disengagement can serve as an early warning of looming brand and organizational failure, well before financial collapse becomes irreversible.

1. Literature Review

Zombie companies—companies that survive but lack sufficient profitability to service their debt—have emerged as a topic of first order in economic and business literature ever since the Japanese banking system's crisis in the 1990s (Caballero et. Al., 2008). Early studies showed how long-term lending support to unsustainable companies distorts resource allocation and stifles restructuring. OECD analyses have broadened the analysis to cover several economies, showing that poor insolvency regimes, extended low interest rates, and structural inefficiencies underpin the existence of such enterprises (OECD, 2017, 2020).

From a macroeconomic perspective, the Bank for International Settlements (2022) and the International Monetary Fund (2023) highlight that zombie firms reduce productivity growth, inhibit creative destruction, and may amplify systemic vulnerabilities during economic downturns. The World Bank (2022) similarly warns that such firms not only absorb capital inefficiently but also delay industrial transformation, especially in emerging markets.

Recent empirical findings indicate that the COVID-19 pandemic reshaped zombie firm dynamics. Using Canadian administrative data, Amundsen et. al. (2025) found that pandemic-era support measures allowed some firms to exit zombie status, while others became dependent on policy interventions. Kaplan et al. (2025) provide similar evidence for Turkey, showing that zombie firms—identified through the Enterprise Information System (EIS) database, which contains detailed firm-level financial and operational records—exhibit weaker productivity and greater financial fragility, particularly in manufacturing sectors with excess capacity. Data from the Turkish Statistical Institute (2023) and Eurostat (n.d.) further confirm that the dynamics of firm entry and exit—commonly referred to as firm birth–death dynamics—have slowed in Turkey and the EU in recent years, indicating reduced entrepreneurial activity and weaker competitive turnover.

Beyond macroeconomic impacts, zombie firms have marketing and strategic consequences. Literature on brand equity and customer-based loyalty (Aaker, 1996; Keller, 1993) suggests that when firms enter a phase of marketing silence—reducing visibility, communication, and customer engagement—they risk accelerating perceptual disengagement. Lemon and Verhoef (2016) emphasize that sustained customer experience management is essential for loyalty retention, and its absence in zombie firms may lead to accelerated erosion of market share. Combining marketing performance measures with financial indicators might thus serve to boost the detection and handling of zombie firm risks in a timelier manner.

Overall, more recent research underlines the necessity of an interdisciplinary approach that is a combination of macroeconomic analysis, firm-level evidence, and marketing strategy to understand and address the persistence of zombie firms in advanced economies as well as emerging economies.

1.1. Definition and Dynamics of Zombie Firms

Zombie firms are generally characterized as firms that are unable to finance their debt repayment costs from existing earnings in the long term but still survive through ongoing credit accommodation or policy forbearance (Caballero et al., 2008; McGowan et al., 2018). Contemporary research adds behavioral, innovation, and market interaction dimensions to the definition. For instance, Ghorbani. al. (2025) establish that zombie firms will engage in earnings management to manufacture the impression of viability, therefore delaying market exit and distorting competitive equilibriums. Similarly, Sümerli Sarıgül & Avcı (2025) posit that zombie firms, with business survival, significantly sap financial viability and innovative possibilities and trigger systemic inefficiencies in both advanced and emerging economies.

From an industry perspective, Wu et. al. (2021) illustrate that zombie firms have stronger incentives to financialize their operations—making investments in speculative financial instruments rather than productive investment—and thereby progressively decrease in competitiveness. Evidence is provided by Berger and Liu (2025) that restructuring and revival of zombie firms are feasible but often entail deep organizational change and substantial external intervention.

The presence of zombie firms also has implications for fit firms and market efficiency. According to Bu et al. (2023), zombie firms reduce the export performance of otherwise competitive firms by crowding out resources that could be more efficiently allocated and by dragging down industry-wide productivity. Additionally, Mao and Xu (2023) highlight the connection between zombie prevalence, factor misallocation, and declining manufacturing capacity utilization rates in China, a dynamic that can also be substantiated in other high-credit-dependent economies.

Existing literature has often defined zombie firms through financial indicators such as falling profitability, heavy debt burdens, and declining productivity (Caballero et al., 2008; McGowan et al., 2018; Banerjee & Hofmann, 2022). While these measures capture inefficiencies at the firm level, they do not fully explain why zombie firms persist. Scholars increasingly point out that their survival also depends on broader macroeconomic and institutional conditions. Prolonged periods of low interest rates, misallocated credit, and weak insolvency frameworks are among the key factors that allow such firms to endure (BIS, 2022; OECD, 2020, 2021; McGowan, 2018).

In Turkey, similar dynamics have been observed. After the 2018 currency crisis, low-interest-rate policies and large-scale Credit Guarantee Fund programs provided lifelines for financially weak SMEs, while banks often chose to restructure or "evergreen" loans rather than sell off non-performing assets (Kaplan & Aksoy, 2024; Akdoğan & Şahin, 2025). Pandemic-era measures reinforced this pattern: non-selective credit guarantees kept unviable firms alive but also created spillover costs for more competitive ones (Akarsu et al., 2024; Para Analiz, 2025). At the same time, weaknesses in insolvency and concordat procedures have been criticized for slowing down market exit and adding further strain to the judicial system (İnan, 2025; Dincer et al., 2023).

This recent literature suggests zombie firms are not merely passive financially distressed firms but real players in shaping competitive landscapes, innovation trajectories, and sectoral performance—again, negatively. Thus, their dynamics must be comprehended on a multi-dimensional level that includes finance, operations, and perceptions.

1.1.1. Historical Context and the Rise of Zombie Firms

The zombie firm phenomenon appeared for the first time during Japan's "lost decade" period of 1991–2001, as the collapse of its financial system triggered a series of "zombie lending" through banks' practice of continuing to lend money to financially struggling companies to prevent losses to their balance sheets (Caballero et.al, 2008). While economically insolvent, such firms were kept alive by financial forbearance, which subverted market forces, stifled productivity, and substituted innovative start-ups.

More recent OECD (2017) report has demonstrated the phenomenon to have been pervasive across developed economies, particularly around and in the aftermath of severe economic downturns. For instance, in the 2008 Global Financial Crisis, low interest rates, regulator forbearance, and restructuring by banks gave favorable circumstances for low-productivity firms to survive, especially in the Eurozone areas and North America. OECD (2017) reports demonstrate that countries such as France, Italy, and Spain experienced substantial increases in the number of zombie firms during the 2010s. In contrast, Germany managed to keep zombie firm prevalence relatively low after 2015 by enforcing stricter insolvency laws and strengthening liquidation mechanisms. These institutional measures prevented the widespread persistence of low-productivity firms and helped safeguard competitive market dynamics.

These differences demonstrate to us how institutional and legal strength can prevent an economy from being "zombified." That is, stringent bankruptcy institutions and effective market exit devices are necessary so that economic rebound is facilitated by competitive and productive firms and not intercepted by zombie firms.

1.1.2. Zombie Firms in Emerging Economies: The Turkish Case

In emerging economies, zombie firms reflect not only financial fragility but also institutional weaknesses, political lending practices, and protracted insolvency procedures. Turkey provides a notable example. Following the 2018 currency crisis, corporate debt distress increased sharply, and many firms sought relief under the concordat framework, a legal mechanism that permits debt restructuring without liquidation. While the concordat was originally intended to facilitate orderly exits or genuine recovery, it was often misused as a legal shield to indefinitely delay liquidation without substantive restructuring (Akarsu et al., 2024; İnan, 2025). This practice perpetuated financial inefficiency and allowed low-productivity, uncompetitive firms to remain in the market, further straining the overall economy.

During the COVID-19 pandemic, state measures such as state-guaranteed loans under the Credit Guarantee Fund and low-interest financing schemes perpetuated this process. Although intended to prevent massive bankruptcies, these blanket programs injected liquidity into even those companies that already had underlying solvency and performance concerns (Kaplan & Aksoy, 2024; ParaAnaliz, 2025). According to the World Bank (2021), a significant portion of SME beneficiaries in Turkey used these funds solely for operational survival rather than strategic investment or innovation.

This short-term relief delayed necessary restructuring and discouraged competitive renewal.

Empirical evidence confirms the scale of the issue. The Central Bank of the Republic of Türkiye estimates that approximately 13 percent of private enterprises exhibit zombie-like characteristics, with sector-specific prevalence rates 25 percent in textiles, 20 percent in construction, 15 percent in logistics, and around 40 percent across other sectors (Akarsu et. al., 2024). Firm-level analyses by Avcı (2024) and Kaplan & Aksoy (2024) reveal common features among Turkish zombie firms: high leverage, low profitability, weak cash flow, and limited investment in innovation. This study also indicates that zombie firms are more prevalent in manufacturing, wholesale/retail trade, textiles, apparel/leather, and hospitality sectors (Şahin, 2024).

The network effects of zombie firms further amplify economic inefficiencies. Akarsu et. al. (2024) demonstrate that zombie firms create congestion in sectoral networks, limiting the market share and investment potential of healthier competitors. Alternatively, Akdoğan and Şahin (2025) identify pervasive "evergreening" practices in Turkish banking—where insolvent borrowers receive renewed loans to avoid loss recognition—which distort credit allocation and dampen sales and profitability in downstream industries. Macro-economically, Dincer et. al. (2023) document the "long shadows" effect whereby persistent zombie stocks suppress aggregate productivity growth and capital reallocation. These findings validate IMF (2023) and OECD (2020) reports that explain the persistence of low-productivity firms due to weak insolvency enforcement, political intervention in credit markets, and excessive use of monetary accommodation.

In Turkey's situation, such persistence of zombie firms is therefore policy failure and market failure—sanctioned by loopholes in the regulation, incentives to the banking sector, and crisis-induced policy interventions. Besides their economic inefficacy, zombie companies are also defined by strategic inactivity, diversion from customer-facing processes, innovation, and marketing activities. Their failure is what amounts to marketing silence—a state in which firms are present in form but dissipate from consideration by consumers, hence accelerating long-term irrelevance (Sheth, 2020).

1.1.3. *Marketing Inertia and Strategic Decline in Zombie Firms*

Although zombie firms have previously been the subject of macroeconomic and finance environments, more recent literature is remarkable for emphasizing the roles of strategic management and marketing orientations in appropriate explanation of their decline processes (Sheth, 2020; Avcı, 2024). In addition to financial inefficiency, the firms are also susceptible to marketing inertia—a gradual disengagement from market-driven behaviors, i.e., innovation of products, customer relationship building, and brand communication.

Marketing silence, which is one of the central themes in this study, is the voluntary or involuntary suspension of active brand communication. It eventually leads to symbolic invisibility—a state where the firm still operates but appears invisible to customers (Keller, 1993). Mental availability loss is where there is reduced recall for the brand, diminished customer loyalty, and finally, customer disengagement (Lemon & Verhoef, 2016). The Turkish example shows how systemic drivers create marketing inertia.

In Türkiye, recent empirical results indicate that zombie firms' marketing withdrawal is not a mere by-product of financial pressures but rather a structural and institutional choice. Avcı (2024) finds that zombie firms listed on the Borsa İstanbul invest significantly less in advertising and customer acquisition than their non-zombie counterparts, even when controlling for profitability. Similarly, Kaplan and Aksoy (2024) illustrate that productivity reductions in sectors resulting from zombie existence are partly caused by the lack of adequate innovation and brand investment, thereby suppressing competitive vigor.

Industry-network studies by Akarsu et. al. (2024) similarly discovers that having zombie firms as part of industry networks causes negative spillovers—well-performing firms in the same supply chains experience smaller sales growth and profitability, due in part to downwardly deflated marketing demand and pricing pressures. These effects cause a systemwide draining of brand equity, taking the marketing silence phenomenon across companies.

The Turkish case demonstrates that systemic drivers propel marketing inertia. Selective public bailouts, weak insolvency enforcement, and prolonged availability of low-cost credit reduce pressure to compete on customer and brand value (Akarsu et. al., 2024; Dincer et. al., 2023). Thus, zombie firms adopt a "survival mode" strategy—maintaining minimal spending at bare bones levels and cutting or halting marketing expenditure. This supports Sheth's (2020) argument that long-term market disengagement creates a perceptual vacuum, and brands turn into "ghost brands": present physically but absent in the minds of consumers.

This theoretical Marketing Silence Cycle conceptual model consolidates these results by linking macroeconomic distortions, strategic inertia, and perceptual decline. It situates marketing mute not on the margins of the zombification process but as the focus—intersecting economic, strategic, and consumer behavior literatures.

1.2. Zombie Firms' Marketing Dysfunctions

1.2.1. Innovation and Product Development Deficiencies

Zombie firms are defined by a chronic innovation shortfall, which poses a direct threat to their ability to maintain a competitive edge. Christensen (1997) views the failure to retool products and processes in consideration of evolving market demands as a primary path to competitive downfall, whereas Day (1994) views sustainable value creation as dependent on continuous alignment between market needs and offerings. Pressure-cooker zombie companies, short of money and strapped for strategy, are generally halting or significantly cutting back on research and development (R&D) activities, leading to product standstill and gradual erosion of symbolic brand significance.

This can be empirically confirmed in global as well as Turkish contexts. Wu et. al. (2021) find that Chinese zombie firms tend to shift resources away from innovation towards short-run survival measures such as debt repayment, leading to lower product renewal rates and lower ability to adapt to consumer trends. In Türkiye, Şahin (2024) concludes that zombie companies listed on Borsa İstanbul possess far lower R&D-to-sales levels than healthy companies, particularly within manufacturing and consumer goods sectors were innovation drives differentiation. Kaplan & Aksoy (2024) further find that such failures are compounded by minimal collaboration with universities, research institutions, and industry networks, resulting in an innovation void that perpetuates market irrelevance.

From a strategic perspective, innovation inactivity not only weakens firms' competitive positioning but also signals decline to stakeholders. Banerjee & Hofmann (2018) note that innovation capability is a strong predictor of whether zombie firms can transition to recovery or remain trapped in prolonged stagnation. Similarly, Bargagli-Stoffi et al. (2023) demonstrate, through machine learning-based distress prediction, that low innovation intensity is a consistent early indicator of zombification risk.

In the context of the Marketing Silence Cycle, product stagnation interacts with other dimensions of decline—such as reduced promotional activity and weakened customer engagement—creating a feedback loop in which the absence of innovation accelerates consumer disengagement, while diminished market presence further undermines the incentive and capacity to innovate.

1.2.2. Pricing Strategy Collapse

As liquidity pressures grow, zombie firms often abandon strategic pricing regimes to implement survival strategies in the short term. Instead of setting prices to communicate value and preserve brand equity, these firms adopt deep discounting, volatile pricing, or stimulus-driven promotions to generate immediate cash flow. Monroe (2003) and Zeithaml (1988) show how such price instability distorts consumers' mental price–quality relationship, eroding trust and lowering perceived value. Wu et. al. (2021) add that zombie firms' increasing focus on financial speculation over operational improvement often results in misaligned pricing decisions that persistently push away customers. In Türkiye, more recent statistics by Şahin (2024) and Para Analiz (2025) indicate zombie companies—namely hospitality and retail companies—have accelerated customer decline with excessive dependence on promotional-driven campaigns, creating notions of lower quality and financial instability. Banerjee & Hofmann (2018) agree, emphasizing that distressed companies are prepared to sacrifice long-term price integrity for short-term liquidity, something easily reversible once embedded in market perception. In the MSC model, price strategy failure accelerates symbolic capital exhaustion by making the company appear untrustworthy and unstable in the eyes of consumers, accelerating disengagement.

1.2.3. Distribution and Channel Weakening

The distribution channels to zombie companies also depreciate as their financial and operational fortunes decline. Chopra and Meindl (2016) note that distribution channels are at the very heart not only of having products to hand, but of brand trust maintenance. Any deficiencies in this regard—through reduced inventory cover, channel pull-out, or service reliability—work to operate directly to detract from consumer trust and buying intention.

For modern markets, Verhoef et al. (2015) speak of growing pressure for end-to-end convergence of physical and digital channels. Zombie companies, while spurred by capital deficiencies and short-term survival pressures, rarely invest in or build logistics infrastructure and omnichannel strength. Not only does this lack of investment erode their market visibility, but it also undermines competitiveness against more innovative peers who can leverage combined distribution modes.

Carreira et. al. (2022) depicts how zombie firms in Portugal take long to recover or close due to partly archaic distribution structures, which are resistant to market responsiveness. Bargagli-Stoffi et al. (2023) also add that logistics and channel management inefficiencies are some of the strongest predictive signs of protracted zombification because they rob the firm of being able to capture demand as macroeconomic conditions improve. Akarsu et. al. (2024) note that zombie firms in weak bank–firm networks are prone to "evergreening" credit practice, which perpetuates production inefficiencies rather than triggering strategic upgrading. These firms fail to invest in high-end warehousing, real-time stock monitoring, and last-mile delivery infrastructure, resulting in product unavailability and lower visibility at selling points. This reduction in distribution quality is most costly in service businesses where service reliability and promptness are imperative to customer loyalty.

Strategically, the decline in the ability to distribute robs the marketplace involvement of a useful lever. As a component of the Marketing Silence Cycle, obsolete infrastructure not only reduces the physical and virtual visibility of products but also symbolically communicates a brand's retreat from competitive rivalry, thus resulting in consumer disengagement.

1.2.4. Breakdown in Communication and Promotional Silence

One of the most glaring and damaging proofs of marketing decline in zombie companies is withdrawal from promotion efforts. Keller (2001) opines that ongoing brand communication is necessary in a bid to maintain awareness, create associations, and render the brand prominent. If corporations suspend or significantly reduce promotional efforts, they risk undermining cognitive and affective relations which lock the brand into customers' memory structures.

Sheth (2020) further contributes that during economic adversity, businesses are likely to view marketing communication as a discretionary cost instead of a strategic investment. This trend is particularly evident in zombie firms, in which survival by cost-cutting routinely results in the dismemberment of advertising spending, public relations campaigns, and social media outreach campaigns. Over time, diminished brand presence in the marketplace further fuels consumer disaffection, and it becomes increasingly difficult to regain vitality.

New media have amplified the risks of promotional silence. Labrecque et. al. (2013) explain the significance of web presence in building and sustaining brand equity, with an understanding that social media presence not only fuels consumer recall but also perceived authenticity and trust. However, statistics from the Central Bank of the Republic of Türkiye (Akarsu et. al., 2024) identify that Turkish zombies are extensively underdeveloped in digital platforms, with often static corporate websites, outdated product lists, and dormant social media pages. Such a void reinforces measures of volatility and desertion, most notably by younger, digitally born consumer segments.

The Turkish ecosystem offers tangible proof for such retreats. Şahin (2024) concludes that manufacturing and retailing business zombie firms listed on Borsa İstanbul have experienced sharp declines in customer retention due to a long-term reduction in marketing communication. This is consistent with Homburg et al. (2008), who conclude that while temporary cost savings can be the result of promotion's suspension, its long-term effect is a decrease in brand capital and competitive position.

Cross-promotional silence throughout zombie companies globally is not merely a reflection of financial incapacity but also an alignment problem, according to Banerjee & Hofmann (2018). As their study, managerial silence through communication was a sign of accepting market irrelevance and hence continuing the same reasons for zombification. Promotional silence, through the perspective of the Marketing Silence Cycle, therefore, is both a cause and symptom of symbolic brand death.

1.2.5. Decline in CRM Capabilities

One of the easiest ways through which zombie firms are losing their capability to hold on to profit-generating customers is through eroding customer relationship management (CRM) capabilities. Payne and Frow (2017) argue that CRM is a cross-functional process by which data, technology, and organisational culture synergistically come together to build and sustain customer value. When firms back away from CRM, they compromise transactional performance as much as they dilute relational ties to establish loyalty and advocacy (Lemon & Verhoef, 2016; Rust et al., 2021).

Emerging market evidence indicates the degree of such degradation. In Türkiye, Dincer et. al. (2023) find that zombie companies have significantly lower levels of CRM adoption, typically based on outdated or broken systems that are unable to measure customer lifetime value or risk of churn by segment. Lower utilization rates of CRM tools speed perceptual disengagement, with customers being contacted with inconsistent, impersonal, and reactive contact rather than proactive service and relationship building.

International evidence confirms these outcomes. Payne and Frow (2005) show that successful corporate regeneration strategies typically involve the rejuvenation of customer relationship management (CRM) operations to resuscitate brand equity, while firms that do not pay attention to such systems face rapid customer loss. Similarly, Carreira et. al. (2022) explains that Portuguese zombie firms that lack CRM elements are bound to exit the market, which points CRM as a survivability determiner.

In the Marketing Silence Cycle model, CRM depreciation enhances symbolic decline by destroying two-way communication bridges between the firm and the consumer. Without these relational contact points, brands lose the chance to obtain emotional reinforcement, customized value creation, and advocacy network construction—variables that are essential to prevent or reverse degradation of loyalty.

1.2.6. Brand Equity Erosion

Brand equity depletion in zombie companies is an additive and multi-dimensional process. Aaker's (1996) five key dimensions—brand awareness, perceived quality, brand associations, brand loyalty, and proprietary brand assets—all decline in tandem when marketing efforts are interrupted. This decline is consistent with Keller's (2001) Customer-Based Brand Equity (CBBE) model, where high importance is assigned to ongoing communication, product relevance, and brand experience continuity in maintaining consumer-based brand equity.

With economies more dominated by immediacy, transparency, and digital connectedness, the de-salience of a brand can be momentary and irreversible. Fornell et al. (2020) show that, once brand loyalty erosion begins, particularly in high-competition and digitally driven industries, the erosion is typically non-linear—an acceleration over time as switching barriers dwindle. Zeithaml et al. (2020) also note that erosion in trust accelerates negative word-of-mouth and accelerates customer loss.

Muzellec and Lambkin (2006) identify that firms attempting to resurrect their brand after prolonged inactivity face significantly higher re-entry costs and a lower probability of market reacceptance, even when financial restructuring is successful. Banerjee and Hofmann (2018) further emphasise that symbolic erosion is often the most difficult aspect of zombification to reverse, as it affects consumer perception at a deep, emotional level. Evidence in the Turkish case confirms such a dynamic. İnan (2025) and Güncel Group (2024) report that for most Turkish zombie brands, symbolic market death—where consumers no longer actively remember or think about the brand—is occurring months or years prior to legal insolvency measures being initiated. This pre-collapse invisibility is reinforced by the absence of promotional activity, digital presence, and innovation, leaving the brand vulnerable to substitution.

Within the Marketing Silence Cycle (MSC), brand equity erosion represents both a symptom and a terminal stage of perceptual disengagement. Once a brand has lost its symbolic and emotional foothold in the consumer's mind, recovery efforts must not only rebuild functional value but also reconstruct lost symbolic capital—a process that is resource-intensive and, for most zombie firms, prohibitively costly.

1.2.7. Digital Stagnation

Technological stagnation emerges as a critical factor deepening the competitive disadvantage of zombie firms. Contemporary research demonstrates that digital marketing is not merely a promotional tool but a strategic lever enabling real-time engagement and personalisation (Chaffey & Ellis-Chadwick, 2019; Wu et. al., 2021). Yet, instead of capitalising on these opportunities, zombie firms are rapidly losing their digital visibility. Particularly in emerging economies, such firms exhibit a pronounced adaptation gap in adopting competitiveness-shaping technologies such as SEO, automation, and AI-based personalisation (Akdoğan & Şahin, 2025; Bargagli-Stoffi et al., 2023).

In the Turkish context, recent studies (Şahin, 2024; Aksoy, 2025) reveal that zombie firms listed on Borsa İstanbul have significantly lower digitalisation indicators compared to their healthy counterparts. Outdated corporate websites, declining social media engagement rates, and weak e-commerce integrations have contributed to a state of “digital invisibility,” particularly among younger, digitally native consumer segments. This dynamic accelerates brand recall erosion within Keller’s (2001) customer-based brand equity framework, as both awareness and associative linkages weaken over time.

International evidence supports these findings. OECD (2021) reports that financially vulnerable firms in the United States and Europe demonstrate significantly lower effective utilisation of digital channels compared to healthier firms undergoing restructuring. In China, Fu et. al (2011) show that insufficient innovation capability directly constrains firms’ export performance.

Within the framework of the Marketing Silence Cycle, the abandonment of digital channels not only creates communication gaps but also halts data-driven learning processes between brand and consumer. As a result, both customer experience management and long-term loyalty-building functions become inoperative.

1.2.8. Experiential Marketing Deficit

Experiential marketing, once considered a supplementary component of brand strategy, has emerged as a central driver of differentiation in competitive markets. Pine and Gilmore (1998) conceptualise the “experience economy” as an advanced stage of value creation in which products and services are embedded within immersive, memorable experiences. Schmitt (1999) further dissects this concept into five strategic experience modules—sensory, affective, cognitive, behavioural, and relational—emphasising that successful brands deliver integrated experiences across these dimensions.

Zombie firms, however, would likely lack the organisational capabilities, resources, and innovative mind required to design and sustain such experiences. When innovation activity declines—a common signal of zombification (Christensen, 1997; Wu. et. al., 2021), such companies are not able to update customer touchpoints, adopt immersive technologies, or engage in co-creation initiatives that could re-energize brand salience. Experiential value loss is particularly detrimental in markets where consumption is inherently linked to relational and sensory engagement, such as hospitality, retail, and lifestyle.

Turkish evidence confirms these patterns. Kaplan and Aksoy (2024) conclude that Türkiye's zombie firms spend significantly lower percentages of their advertising expenditure on experiential events like brand events, in-store experiences, and digital immersions. Aksoy (2024) found that zombie firms' avoidance of using new media and technology forms in consumer businesses produce lower customer interest and diluted brand recall. This underinvestment not just drains the symbolic capital of the brand but also triggers customer turnover in competitive economies.

Worldwide, Banerjee & Hofmann (2018) note that repeated underinvestment in the customer experience results in what they call a "brand exit trajectory" where companies lose both transactional and affective engagement. Carreira e. al. (2022) further observe that investments in customer experience redesign by experiential marketing were positively correlated with zombie firm recovery in Portugal, thereby suggesting that experiential marketing can be a catalyst for revitalization after zombification.

Experiential marketing sophistication is no less restrictive in preventing a firm from leveraging digital transformation for engagement. According to Lemon and Verhoef (2016), customer experience management must be orchestrated across digital and physical touchpoints to build cohesive brand stories. Zombie companies' failure to orchestrate this results in fragmented, impersonalized experiences that undermine advocacy and loyalty.

Experiential marketing failures in the Marketing Silence Cycle are both symptom and cause of brand decay. Inability to deliver differentiated, memorable experiences undermines emotional ties, accelerates perceptual disengagement, and ultimately leads to the symbolic "death" of the brand long before technical market withdrawal.

1.3. Marketing Silence Cycle (MSC)

The Marketing Silence Cycle (MSC) is also proposed as a theory that explains how zombie companies—organizations that continue to exist even though they are economically insolvent—do not merely experience financial stagnation but also symbolic and perceptual deterioration. Despite the previous studies on zombie firms explaining primarily macroeconomic causes such as debt overhang, credit misallocation, and productivity slowdown (Banerjee & Hofmann, 2018), the communicative and experiential decline of zombie firms is still not fully explored. The MSC fills the gap by linking organizational inertia (Hannan & Freeman, 1984), customer-based brand equity theory (Keller, 1993; Aaker, 1996), and customer experience management (Lemon & Verhoef, 2016) with progressive marketing function withdrawal.

Grounding its argument on such theoretical assumptions, the MSC contends that extended marketing dormancy results in the erosion of three brand capitals of crucial importance, i.e., cognitive salience, relational continuity, and long-term emotional resonance (Labrecque et al., 2013; Schmitt, 2012). This is the case in today's digital age, where brand existence depends on how consumers think about it, and where extended silence can accelerate brand obsolescence (Rust et al., 2021).

In the Turkish experience as well, recent research records similar trends. Evidence supports that zombie companies in Türkiye cut marketing at an early stage of financial distress, which leads to rapid declines in brand knowledge and stakeholder trust (Aksoy, 2024; Kaplan & Aksoy, 2024; Akdoğan & Şahin, 2025). That such convergence of global and local research underscores the value of the MSC as a diagnostic and strategic tool is significant. There are five interconnected and linear phases in the MSC, each representing an escalating degree of brand disconnection:

- Zombie Status Onset – The firm starts economic stagnation, which is characterized by halted innovation, declining productivity, and reliance on non-market financial support such as state-supported loans or evergreen bank credit (Caballero et al., 2008; McGowan et al., 2018). According to the information obtained from CBRT, 13–20% of the companies in Türkiye might have such capabilities in certain years. In Türkiye, CBRT data suggest that approximately 13–20% of firms may meet such criteria in certain years (Akarsu et. al., 2024; Para Analiz, 2025)
- Strategic Marketing Withdrawal – Marketing expenditures are among the first to be cut (Sheth, 2020). Firms suspend brand campaigns, CRM programs, and innovation projects (Kotler & Caslione, 2009). Rust et al. (2021) note that this erodes value co-creation and disrupts the customer journey.
- Touchpoint Dissolution – The absence of marketing activities leads to reduced visibility across digital and physical touchpoints. Labrecque et al. (2013) term this "digital silence," where the lack of interaction erodes brand presence.
- Perceptual Disengagement – Consumers mentally and emotionally detach from the brand. Keller (2001) emphasizes that ongoing brand communication is essential to maintain salience and positive associations. Without it, both mental availability and emotional resonance decline (Aaker, 1996).
- Loyalty and Equity Erosion – As brand relationships weaken, customer loyalty and brand equity diminish irreversibly (Chaudhuri & Holbrook, 2001). Reichheld and Teal (1996) describe loyalty as a reservoir of trust and satisfaction—resources that vanish in prolonged silence.

This sequence forms a downward spiral in which symbolic and perceptual capital deteriorate, even before financial metrics visibly signal distress.

The MSC framework reframes organizational decline as a process in which perceptual disengagement is both a symptom and a driver of financial stagnation. Strategically, this means that firms must address communication and brand vitality alongside financial restructuring. In policy terms, government support programs—especially those targeting SMEs—should integrate marketing renewal indicators (e.g., brand visibility, customer engagement metrics) into aid eligibility criteria. Providing financial lifelines without symbolic rejuvenation risks prolonging zombification.

From the perspective of studies, the MSC offers empirical testability through mixed-method designs, incorporating brand audit measures, digital footprint analysis, and perception surveys. Additional cross-industry, cross-geography comparative studies can more effectively emphasize differences in silence-to-collapse timelines. From a Turkish perspective, integrating MSC indicators in national corporate health assessments could function as early warning alerts for vulnerable sectors.

Finally, the MSC is adamant that marketing silence is not an economic decision that is value-neutral in nature, but one of long-term consequences for brand existence that is a strategic failure. It calls for a move away from purely economic explanations of zombie firms to a more holistic conception that incorporates symbolic and perceptual facets.

1.4. The Influence of Zombie Firms on Customer Perception

The erosion of marketing ability in zombie firms has profound implications for customer perception, running beyond the immediate operational context to undermine symbolic, cognitive, and affective brand capital. Although financial metrics—such as persistent inability to make interest payments, excessive leverage, and level productivity (Caballero et al., 2008; Aksoy, 2024; Kaplan & Aksoy, 2024)—best identify zombie status, its more elusive but no less determinative impact is perceptual withdrawal on the consumer side. It arises gradually, so both difficult to detect at an early point and hard to undo once firmly entrenched.

In theory, brands are not merely transactional but symbolic markers of meaning, emotion, and social identity (Belk, 1988; Fournier, 1998). The wear and tear on these elements begin when marketing silence—the protracted spell of inactivity of active brand communication—begins. Keller's (1993) Consumer-Based Brand Equity (CBBE) model posits that successful brands possess positive, distinctive, and relevant associations in consumers' minds. These relationships are dissipated in zombie companies, though by default, brand awareness decays, perceived quality declines, and functional characteristics become outdated. Empirical data from Türkiye confirm this narrative, illustrating that money-losing firms all reduce advertising, branding, and customer engagement to the point that quantifiable losses accrue for consumer confidence and market visibility (Şahin, 2024; Sümerli Sarıgül & Avcı, 2025).

The perceptual effects of marketing silence are achieved on many interlinked dimensions:

- Cognitive Salience Decline – Mental availability, an important driver of purchase behavior (Romaniuk & Sharp, 2016), is lessened when brand signals are removed from consumers' normal information environments. Digital passivity, as seen in Labrecque et al. (2013), accelerates this decline by reducing brand visibility within search engines, social media platforms, and e-commerce platforms.

- Emotional Detachment – Brand loyalty is ensured not only through product performance but through ongoing emotional engagement (Aaker, 1996; Reichheld & Teal, 1996). Turkish market data reveal that zombie companies' withdrawal from relational marketing activities—such as CRM programs or loyalty drives—creates an "emotional vacuum" that prompts consumers to shift allegiance to more conversation-hungry rivals (Akdoğan & Şahin, 2025). Turkish market data shows that zombie firms’ withdrawal from relational marketing efforts—such as CRM programs or loyalty campaigns—creates an “emotional vacuum,” prompting consumers to reallocate allegiance to more communicative competitors (Akdoğan & Şahin, 2025).
- Symbolic Erosion – In the absence of brand narratives, consumers begin to perceive the firm as obsolete or irrelevant, a phenomenon Bourdieu (1986) would frame as the depletion of symbolic capital. The symbolic invisibility of a brand can persist even if financial recovery occurs, as trust and meaning require longer to rebuild than operational capacity.
- Trust Deterioration – Perceived silence, particularly in digital channels, signals instability or decline to consumers. Recent Turkish Central Bank findings (Akarsu et. al., 2024) indicate that zombie firms’ lower rates of digital engagement correlate with lower investor confidence and higher customer churn rates.

In new markets such as Türkiye, where brand-consumer ties are to be established based on continuous waves of communication and promotion, their lack is interpreted as an indication of strategic retreat or even market withdrawal. This aligns with Bacile et al.'s (2014) description of "perceived silence," whereby prolonged communicative silence triggers adverse inferences regarding brand believability and well-being. Last but not least, the effect of zombie companies on customer attitude is cumulative and path-dependent. Once disconnections in cognition, emotion, and symbols are formed, they give rise to a self-reinforcing cycle of disengagement, reinforcing the downward spiral described in the Marketing Silence Cycle. It identifies the necessity for managers and policymakers to include perceptual measures as part of early-warning indicators of corporate collapse, understanding that a firm's market collapse usually comes before and triggers its financial collapse.

1.5. Brand Value, Customer Loyalty, and Marketing Silence

Brand loyalty and equity are interchangeable terms which are predictors of a firm's long-term market survival. Eroding this harmony is in zombie firms—underperforming corporations that continue operating despite ongoing inefficiencies—through selling silence, insidiously unraveling both elements in an insidious but mostly irreversible manner. This erosion is more than just a byproduct of reduced marketing spend, but willful neglect of the brand's cognitive, affective, and symbolic existence within the consumer's mental schema. Furthermore, digital disengagement also has the effect of increasing this erosion.

Loyalty, as Reichheld and Teal (1996) argue, is rooted in patterns of positive experiences, consistent value creation, and emotional bonds rather than in individual transactions. Marketing silence interrupts these patterns by halting brand storytelling, product innovation, and relationship-building efforts. Turkish empirical findings (Aksoy, 2024; Akdoğan & Şahin, 2025) demonstrate that firms cutting back on communication channels and promotional activity experience measurable drops in Net Promoter Score (NPS), customer retention rates, and word-of-mouth advocacy. These results align with Keiningham et al.'s (2005) argument that loyalty metrics are among the earliest to deteriorate when engagement ceases.

The price–value balance is also undermined. To secure short-term cash flow, zombie firms often rely on arbitrary discounting practices. While these tactics may generate immediate sales, they create instability in pricing and weaken consumers' sense of fairness and consistency. Over time, this volatility erodes trust in the brand and reinforces perceptions of financial fragility. (Zeithaml, 1988; Monroe, 2003). Turkish case analyses reveal that frequent price volatility in distressed sectors such as textiles, construction, and retail signals instability, prompting customers to seek alternatives with steadier value propositions (İnan, 2025).

From a symbolic capital perspective (Bourdieu, 1986), marketing silence depletes the intangible assets that differentiate brands in competitive markets. Even if financial restructuring occurs, lost symbolic capital—manifested in diminished trust, lower emotional resonance, and weakened cultural relevance—cannot be quickly restored. The symbolic obsolescence observed in zombie firms mirrors what Bacile et al. (2014) describe as the "irrelevance threshold," beyond which consumer re-engagement becomes disproportionately costly.

Furthermore, digital disengagement amplifies this erosion. Research indicates that 76% of Gen Z consumers in Türkiye avoid brands that lack visible digital activity, equating absence from social media and e-commerce platforms with operational decline (Labrecque et al., 2013). In this way, the absence of ongoing dialogue does not merely reduce sales opportunities but also reshapes consumer expectations and competitive benchmarks, making the brand structurally disadvantaged.

Overall, marketing silence turns into a strategic liability from a cost-saving strategy. It accelerates the deterioration of brand equity and customer loyalty and propels zombie firms into a downward spiral where financial resuscitation alone cannot guarantee survival in the long term. Any successful intervention must re-engage channels of communication, restore emotional and symbolic brand value, and stabilize the price–value relationship. Managers and policymakers must thus regard perceptual and relational signs as key components of corporate turnaround policy, with the observation being that symbolic death precedes financial death in most cases.

2. Perceptual and Relational Effects of Marketing Silence

Marketing silence in zombie firms—organizations that continue operations despite chronic financial and operational stagnation—directly shapes how consumers perceive and relate to these brands. Rather than being limited to reduced advertising budgets, marketing silence represents a symbolic disengagement, where the brand gradually disappears from the consumer's mental and emotional space. By Aaker's (1991) five elements of brand equity—brand loyalty, brand awareness, perceived quality, brand associations, and proprietary assets—zombie companies experience successive failures in each of these dimensions once marketing operations are withdrawn.

Loyalty, then emphasized by Reichheld and Teal (1996), rests not only on satisfaction with transactions but on recurrent streams of positive experience, value co-creation, and affective engagement. Marketing silence traverses these streams of experience, keeping customers in suspended animation within a gap of unfulfilled expectation. When dialogue breaks down, repurchase intention and advocacy are eroded, and switching behavior accelerates. This is consistent with Keller's (1993) Customer-Based Brand Equity (CBBE) framework, where salience, associative meaning, and favorable judgments decline as soon as communication on the brand is halted.

A critical early manifestation of marketing silence is the loss of mental availability—the likelihood that a brand will be recalled in a purchase context. Research by Keller (1993) and Aaker (1996) shows that consistent communication is essential for maintaining both cognitive salience and emotional resonance. When this is disrupted, top-of-mind recall declines, trust erodes, and the brand's symbolic meaning weakens (Chaudhuri & Holbrook, 2001). This deterioration is amplified in the digital environment, where visibility functions as a form of "social memory" (Labrecque et. al., 2013).

Simultaneously, innovation and product dynamism decline. Christensen (1997) warns that non-innovating firms are vulnerable to displacement by agile competitors, while Rust et. al. (2004) identifies innovation experiences as a foundation for long-term loyalty. In zombie firms, halted product development fosters perceptions of obsolescence, particularly in industries with high consumer expectations for novelty, such as technology, fashion, and consumer electronics. The price–value equation also suffers. Zombie firms often implement erratic pricing strategies to generate immediate cash flow, undermining perceived value (Zeithaml, 1988). As Monroe (2003) notes, price acts as a quality signal; unstable or excessively low prices foster perceptions of low quality and desperation, eroding trust and repurchase intention.

Perhaps most visibly, zombie firms enter a state of digital invisibility—a withdrawal from social media, search engine visibility, and online engagement. Chaffey and Ellis-Chadwick (2019) stress that digital marketing is now the primary interface for brand discovery and reputation building. Labrecque et al. (2013) define the absence of digital signals as "digital silence," which accelerates brand forgettability. Research indicates that 76% of customers are more likely to recommend brands that provide an exceptional digital experience (Fromm, 2023). The absence of dynamic digital touchpoints, such as chatbots, personalized content, and real-time interaction, interrupts the conversational continuity between brand and customer, creating friction in the customer journey and heightening disengagement (Gartner, 2022).

CRM disruption exacerbates the decline. Payne and Frow (2005) emphasize that CRM is not only a data system but a system of value creation for both parties. In zombie companies, CRM infrastructure neglect results in personalization misses, unreturned feedback, and diluted loyalty schemes (Verhoef, 2003). Such relationship management failures sever both functional and emotional ties, thus precluding recovery even when finances pick up. These recursively reinforcing dynamics drive the Marketing Silence Cycle, which progresses through five interconnected phases: (1) Zombie Status Onset, in which there is financial and strategic paralysis; (2) Strategic Marketing Withdrawal, in which branding, communication, and innovation are retreated; (3) Touchpoint Dissolution, in which the brand disappears from digital and physical touchpoints; (4) Perceptual Disengagement, in which salience and emotional attachment erode; and (5) Brand Loyalty Erosion, culminating in customer defection and equity meltdown (Caballero et al., 2008; Keller, 1993; Chaudhuri & Holbrook, 2001).

All in all, marketing silence is not a pathological by-product of financial distress but a positive strategic menace which drains symbolic capital and relational trust. For academics, the MSC model offers a diagnostic framework for identifying zombification early warning signals. For practitioners and policymakers, it brings the importance of integrating symbolic renewal initiatives—brand life, customer engagement, and internet presence—into turnaround strategies and support programs to the forefront. Unless these relational and perceptual dimensions are overcome, financial intervention by itself cannot restore long-term viability.

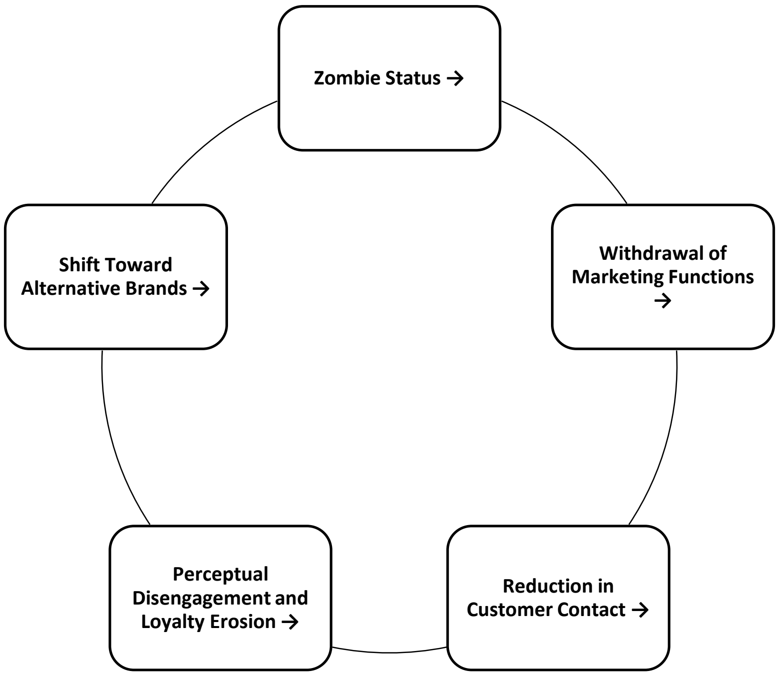

Figure 1. The Marketing Silence Cycle – Conceptual Model

3. Conclusion

This article puts forward the Marketing Silence Cycle (MSC) as a way to explain how zombie firms gradually lose their symbolic, communicative, and perceptual capital once marketing activity is withdrawn. Until now, most research has looked at zombie firms mainly through a financial lens—debt overhang, resource misallocation, and productivity slowdown (Caballero et al., 2008; McGowan et al., 2018; Banerjee & Hofmann, 2022). The MSC adds another layer by showing how stepping back from marketing speeds up symbolic decline and consumer detachment, often well before financial collapse becomes visible.

The model builds on established ideas in brand and consumer research. Aaker (1996) and Keller (1993) highlight the importance of continued investment in brand equity, while Lemon and Verhoef (2016) stress the need for consistent customer experience. In line with these views, the MSC shows how financial distress can trigger a cycle of broken touchpoints, disengage consumers, and weaken loyalty. This echoes Fornell et al. (2020), who argue that loyalty decline, once it starts, tends to be gradual but irreversible.

The Turkish case illustrates these patterns clearly. Recent evidence (Kaplan et al., 2025; Aksoy, 2025; Akdoğan & Şahin, 2025) shows that zombie firms in Turkey spend less on branding, innovation, and digital technology. The result is "digital invisibility," which erodes consumer trust and accelerates symbolic decline. In this sense, the paper reframes zombification not just as a financial problem but also as a strategic failure of marketing. From a policy perspective, this suggests that intervention should go beyond financial ratios and include perceptual indicators. Institutions such as TÜİK in Turkey or the European Investment Bank could, for example, integrate measures of brand recall, online visibility, or CRM activity into their risk assessments. This is especially relevant in emerging economies where subsidized credit often allows weak firms to survive longer than they should (IMF, 2023; World Bank, 2022).

For managers, the MSC offers a diagnostic tool. It highlights the importance of maintaining at least a minimal level of marketing activity—even when resources are tight. Low-cost steps such as keeping an active online presence, running small-scale promotions, or using automated CRM processes (Rust et al., 2021) can help keep the brand in consumers' minds and slow down switching behavior during downturns (Schmitt, 2012).

Future research can make the MSC more robust by testing it empirically. Longitudinal surveys, brand tracking, and manager interviews could capture how disengagement unfolds over time (Creswell, 2013). Comparative studies might reveal whether high-involvement sectors like fashion or consumer electronics are more vulnerable to loyalty erosion than low-involvement sectors such as industrial goods or B2B services. Cross-country analyses could also shed light on how different institutional settings—such as Germany's stricter insolvency laws compared with Italy's more lenient approach—shape the effects of marketing silence (World Bank, 2022; Eurostat, 2023). On the digital side, platform-based research could examine how silence plays out differently on LinkedIn versus Instagram, and whether shifts in content frequency, sentiment, or engagement act as early warning signs of decline (Labrecque et al., 2013; Lemon & Verhoef, 2016). Finally, case studies comparing firms that attempt brand revival with those that remain stagnant could offer practical insights into recovery paths and the rebuilding of symbolic capital.

Overall, the MSC brings a consumer perspective to the study of zombie firms. It shows that marketing silence is not just a side effect of financial weakness but a strategic mechanism that erodes trust, loyalty, and symbolic value. By connecting financial economics with marketing theory, the model highlights why symbolic renewal—through brand vitality, customer engagement, and digital presence—is essential for long-term survival.

Contribution Rate and Conflict of Interest Statement

All stages of the study were designed by the author(s) and contributed equally. There is no conflict of interest in this article.

Ethics Statement and Financial Support

Ethics committee principles were followed in the study. Ethics Committee Report is not required in the study. There has been no situation requiring permission within the framework of intellectual property and copyrights.

Use of Generative Artificial Intelligence and AI-Assisted Technologies in the Writing Process

The author(s) did not use any AI tools during the preparation of this study. The author(s) assume full responsibility for the content of the publication under the AI tool usage declaration

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